

For Sale

Small Residential Investment in a Well Known Nottinghamshire Market Town

Currently producing £7,800 per annum



Apartment B1
Carolgate
Retford
Nottinghamshire
DN22 6BJ

- + Small residential investment or sale
- + Forming part of a new residential development close to the town centre
- + Currently let furnished on an AST at £650 pcm (£7,800 pa)
- + Suitable for excellent long term investment or owner occupation at a later date
- + Offers at £95,000 to show 7.64%.

Visit our website www.fhp.co.uk

0115 950 7577

Fisher Hargreaves Proctor | 10 Oxford Street Nottingham NG1 5BG



Apartment B1, Carolgate, Retford Nottinghamshire, DN22 6BJ



+ Location

Retford lies 2 miles east of the A1 and is a good commuting distance from Lincoln, Doncaster, Nottingham and Sheffield. Robin Hood Airport is 15 miles away. Retford is on the main east coastline with London Kings Cross just over 1 hour 25 minutes.

Excellent location close to the town centre, supermarket and high street shops together with other town centre facilities.

+ Property

The property comprises Apartment B1 forming part of a development of 32 bedroom apartments each with their own car spaces. The majority of the units have already been sold and other ones are currently let and income producing.

+ The Apartment

The apartment comprises 2 bedrooms, bathroom and en-suite with wash basin, WC and lounge/dining and kitchen living area.

+ Tenure

Long leasehold in accordance with the ground lease already in existence. Upon completion of the transaction the owner will have the benefit of one share per apartment in the management company and a share of the freehold interest.

+ Tenancy & Income

Let on a furnished AST at a rent of £650 pcm (£7,800 pa). The net income is £7,260.

+ Running Costs

The purchaser of this investment will need to deduct from the gross income the following costs:

1. Service Charge.
2. Insurance

The current owners have already set up a management system whereby the service charge (to include all of the above) is £45 pcm (£540 per apartment per annum).

+ Capital Value

We believe the capital value of the apartments is depressed due to the current economic market. Originally these apartments were priced for selling in excess of £110,000 pa and are now selling individually at a figure of circa £97,500.

We believe that the capital value will rise in the next few years to in excess of possibly £110,000 depending upon the economy when the apartment market returns to normal. Thus there is a potential capital appreciation of anything up to 15% to maybe 20% over a 3-4 year period.

+ Price

Offers are invited at a figure of:-

£95,000

to show a gross yield of 7.642% before allowance of purchasing costs but including management charges.

+ Interested

For further information or to make arrangements to view please contact:

Noel D. Roper

FHP Nottingham

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FHP Property Consultants www.fhp.co.uk
10 Oxford Street Nottingham NG1 5BG

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For Sale

Four Well Let Apartments in a Popular Nottinghamshire Market Town

Currently producing gross £23,040 per annum



**Apartments A1, B20,
B21 & B22
Carolgate, Retford
Nottinghamshire
DN22 6BJ**

- + Small residential investment for sale
- + Forming part of a new residential development close to the town centre
- + Currently let on ASTs: £475/£495 pcm (£5,700/£5,940 pa)
- + Suitable for excellent long term investment or owner occupation at a later date
- + Offers at £360,000 or £92,500 per apartment

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Apartments A1, B20, B21 & B22 Carolgate, Retford, DN22 6BJ



+ Location

Retford lies 2 miles east of the A1 and is a good commuting distance from Lincoln, Doncaster, Nottingham and Sheffield. Robin Hood Airport is 15 miles away. Retford is on the main east coastline with London Kings Cross just over 1 hour 25 minutes.

Excellent location close to the town centre, supermarket and high street shops together with other town centre facilities.

+ Property

The property comprises Apartments A1, B20, B21 and B22 forming part of a development of 32 bedroom apartments each with their own car spaces. The majority of the units have already been sold and other ones are currently let and income producing.

+ The Apartments

Each apartment comprises 2 bedrooms, bathroom and en-suite with wash basin, WC and lounge/dining and kitchen living area.

+ Tenure

Long leasehold in accordance with the ground lease already in existence. Upon completion of the transaction the owner will have the benefit of one share per apartment in the management company and a share of the freehold interest.

+ Tenancy & Income

3 are let on unfurnished ASTs at a rent of £475 pcm and 1 at £495 pcm. (Income therefore is £5,700/£5,940 pa). Total gross income is £23,040.

+ Running Costs

The purchaser of this investment will need to deduct from the gross income the following costs:

1. Service Charge.
2. Insurance

The current owners have already set up a management system whereby the service charge (to include all of the above) is £45 pcm (£540 per apartment per annum).

+ Capital Value

We believe the capital value of the apartments is depressed due to the current economic market. Originally these apartments were priced for selling in excess of £110,000 pa and are now selling individually at a figure of circa £97,500.

We believe that the capital value will rise in the next few years to in excess of possibly £110,000 depending upon the economy when the apartment market returns to normal. Thus there is a potential capital appreciation of anything up to 15% to maybe 20% over a 3-4 year period.

+ Price

Offers are invited at a figure of:-

£360,000 for 4 apartments

OR

**From £92,500 pa
(on an individual basis)**

+ Interested

For further information or to make arrangements to view please contact:

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